1 Gray (Mass.) 317; *Keller* v. *Ashford*, 133 U. S. 610. See *Woodcock* v. *Bostic*, 118 N. C. 822, 828, 24 S. E. 362, 363. Although the actual decisions go only so far as to hold that the mortgagee has no right at law, there have been judicial utterances which seem to indicate that no action would lie even in equity. See *Rice* v. *Sanders*, 152 Mass. 108, 113. *A fortiori*, in the ordinary case, it would seem, equity would not act. The present case, therefore, in recognizing and assigning as one ground of the decision a right in the creditor to enforce in equity the promisee's right to compel performance by the defendant of the agreement made for the creditor's benefit, apparently marks a decided change in the attitude of this court. The change is all the more welcome since it places the law pertaining to this subject on a basis which is theoretically justifiable. See 15 HARV. L. REV. 767, 775 *et seq.*

CORPORATIONS — STOCKHOLDERS: INDIVIDUAL LIABILITY TO CORPORATION AND CREDITORS — RELEASE OF SUBSCRIBER TO CAPITAL STOCK. — Under a statute providing for the absolute liability of stockholders for the debts incurred by a corporation, while they were stockholders, a corporation released certain subscribers to its capital stock and later incurred a debt. *Held*, that the creditor cannot reach these subscribers. *Thomas* v. *Wentworth Hotel Co.*, 117 Pac. 1041 (Cal.). See NOTES, p. 278.

CORPORATIONS — STOCKHOLDERS: POWERS OF MAJORITY — VALIDITY OF ELECTION AFTER QUORUM BROKEN BY WITHDRAWAL OF STOCKHOLDERS. — After the annual meeting of the stockholders of a corporation had been duly organized, some stockholders without justification withdrew to break the quorum. Those remaining elected the defendants to office. *Held*, that the election is valid. *Commonwealth ex rel. Sheip* v. *Vandegrift*, 81 Atl. 153 (Pa.).

When stockholders withdraw from a regularly organized meeting, and organize another meeting for the election of officers, the election is invalid, even though a majority of the stock is represented. *Commonwealth ex rel. Langdon* v. *Patterson*, 158 Pa. St. 476, 27 Atl. 998. But see *In re Cedar Grove Cemetery Co.*, 61 N. J. L. 422, 39 Atl. 1024. But the question in the principal case is as to the validity of the proceedings of the remaining minority in the original meeting. A quorum is necessary to the legal organization of a meeting; but when the meeting is organized, in the absence of statutory requirement, a majority of the votes cast will elect. See *In re Argus Printing Co.*, 1 N. D. 434, 48 N. W. 347. Those who do not vote are bound by the action of those who do. *State ex rel. Martin* v. *Chute*, 34 Minn. 135, 24 N. W. 353. It would seem that those who withdraw should be in no better position to attack the proceedings than those who are present and do not vote. Every stockholder's right is protected by the requirement that the meeting be conducted in a parliamentary manner. See *Procter Coal Co.* v. *Finley*, 98 Ky. 405, 33 S. W. 188. The decision in the present case seems sound. Under any other rule important corporate action might be indefinitely delayed by a faction of the stockholders.

EQUITY — JURISDICTION — DISCRETION OF COURT IN GRANTING RELIEF. — The plaintiff's agent purported to sell the plaintiff's land as his own to the defendants. He later represented to the plaintiff that he had sold it to another, but paid over part of the money received from the defendants. The plaintiff brought a bill to quiet title. *Held*, that if the defendants will pay the balance of the purchase price which the plaintiff believed to be due him, the plaintiff should convey to them. *Haswell* v. *Standring*, 132 N. W. 417 (Ia.).

In order to achieve an equitable result the court has fastened on the plaintiff a bargain which he has not made. Such action is open to two objections. It denies the plaintiff the right to make his own bargain and in so far does him injustice, and further it destroys all certainty in the settlement of disputes.